

**REAL ESTATE CONTRACT FOR CITY OF JONESBORO
OFFER AND ACCEPTANCE**

1. **BUYERS:** The Buyers, **CITY OF JONESBORO, A MUNICIPAL CORPORATION** offer to buy, subject to the terms set forth herein, the following property:

2. **PROPERTY DESCRIPTION:** **AHTD 100790 - Tract 4**

Part of Lot 5, Block B, Countrywood Addition Phase III Subdivision located in the Southwest Quarter of the Northeast Quarter of Section 15, Township 14 North, Range 4 East, Craighead County, Arkansas, more particularly described as follows:

Commencing at a Two Inch Pipe found at the Northeast Corner of Lot 5, Block B, Countrywood Addition Phase III, Plat Book B, Page 93 as filed in Craighead County, thence North 45°39'29" West along the North line of said Lot 5 a distance of 201.14 feet to the Eastern Right of Way of Highway 351 as established by AHTD Job 100790 and the POINT OF BEGINNING; thence South 00°30'25" West along said right of way line a distance of 45.98 feet to a point; thence North 89°31'13" West along said right of way line a distance of 15.25 feet to a point on the Eastern Right of Way of Highway 351 as established by the Plat of Countrywood Addition Phase III, Plat Book B, Page 93 as filed in Craighead County; thence North 00°30'25" East along said right of way line a distance of 60.63 feet to a point on the North line of said Lot 5 also being the Eastern Right of Way of Highway 351 as established by AHTD Job 100790; thence South 45°39'29" East along said right of way line a distance of 21.14 feet to the POINT OF BEGINNING, and containing 0.02 acres (813 sq. ft.) more or less as shown on AHTD plans referenced as Job 100790.

Also a temporary construction easement containing 0.04 acres (1582 sq. ft.) more or less as shown on AHTD plans referenced as Job 100790 and labeled TCE 4E-1.

3. **PURCHASE PRICE:** The Buyers will pay as total purchase price for said property and temporary construction easement the sum of \$1,700.00 , plus allowable expenses not to exceed 10%.

4. **CONVEYANCE:** Conveyance shall be made to Buyers or as directed by Buyers, by General Warranty Deed, except it shall be subject to recorded restrictions and easements, if any, which do not materially affect the value of the property. Conveyance shall not include minerals therein and there under, as oil, gas, distillate, condensate, salt water and its component parts, and all other hydrocarbons which do not interfere with the surface use for highway purposes.

5. **ABSTRACT OR TITLE INSURANCE:** The owners of the above property, hereinafter called Seller, shall furnish a policy of title insurance in the amount of the purchase price. The cost of the policy of title insurance shall be paid by the Buyer.

6. **PRO-RATIONS:** Taxes and special assessments due on or before closing shall be paid at closing from the proceeds of the sale. Any deposits on rental property are to be transferred to Buyer at closing. Insurance, current general taxes and special assessments, rental payments, and any interest on assumed loans shall be prorated at closing unless otherwise specified herein.

7. **CLOSING:** The closing date which will be designated by Agent, is estimated to be on or about March 2015. However, any unforeseen delays such as clearing title specifically do not void this contract.

8. **POSSESSION:** Possession shall be delivered to Buyers: Upon Closing

THIS IS A LEGALLY BINDING CONTRACT WHEN SIGNED BY BOTH BUYERS AND SELLER AND APPROVED BY THE CITY COUNCIL.

CITY OF JONESBORO

THIS OFFER IS ACCEPTED ON: 3/23/15

BY:

BY:

HAROLD PERRIN, MAYOR

Kimberly A. Clayton
KIMBERLY A. CLAYTON

ATTEST:

DONNA JACKSON, CITY CLERK